

POWELL, GOLDSTEIN, FRAZER & MURPHY

ATTORNEYS AT LAW

ELEVENTH FLOOR
THE CITIZENS & SOUTHERN NATIONAL BANK BUILDING
35 BROAD STREET, N.W.

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WASHINGTON, D.C. 20005

202 347-0066

RECORDATION NO. 14528-A

Filed & Recorded

NOV 6 1986 2-45 PM

November 4, 1986

INTERSTATE COMMERCE COMMISSION

VIA EXPRESS MAIL

Interstate Commerce Commission
12th and Constitution, N.W.
Washington, D.C. 20423

Attn: Ms. Mildred Lee - Room 2303

Re: Assignment of Rail Car Security Agreement

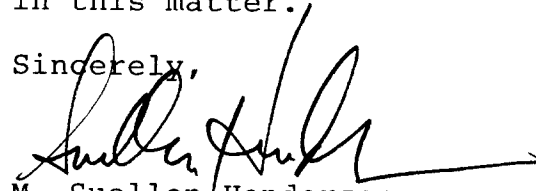
Dear Ms. Lee:

Enclosed is an original copy and a notarized copy of an Assignment and Transfer of Rail Car Security Agreement and Assignment of Leases, executed by General Electric Credit Corporation ("GECC") in favor of NCNB National Bank of North Carolina ("NCNB"). Pursuant to the enclosed agreement, GECC has assigned its security interest in certain rail cars owned by Georgia Gulf Corporation ("GGC") to NCNB. The original Rail Car Security Agreement between GGC and GECC was filed with the Interstate Commerce Commission on January 2, 1985 and assigned recordation No. 14528.

Please file the enclosed Assignment on behalf of NCNB and return a stamped copy in the enclosed self-addressed stamped envelope. We also enclose a check in the amount of \$10.00 for filing fees.

Thank you for your assistance in this matter.

Sincerely,


M. Suellen Henderson

For POWELL, GOLDSTEIN, FRAZER & MURPHY

MSH/io
Enclosures

cc: Mr. Robert T. Battle, General Electric Credit Corporation
Mr. Jerry R. Satrum, Georgia Gulf Corporation

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

11/7/86

M. Suellen Henderson
Powell, Goldstein, Frazer & Murphy
Attorney At Law 11th Fl.
The Citizens & Southern Natl. Bank Building
35 Broad Street, N.W.
Atlanta, Georgia 30335
Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/6/86 at 2:45pm, and assigned re-recording number(s). 14528-A

Sincerely yours,

Norita K. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

STATE OF GEORGIA
COUNTY OF FULTON

RECORDATION NO. 14538-A Filed & Recorded

NOV 6 1986 2-4 5 PM

INTERSTATE COMMERCE COMMISSION

I, Ines Ortiz, a Notary Public in and for said county in said State, hereby certify that attached hereto is a true and correct copy of that certain Assignment and Transfer of Railcar Security Agreement and Assignment of Leases, dated as of October 28, 1986, executed by General Electric Credit Corporation in favor of NCB National Bank of North Carolina.

Given under my hand this 4th day of November, 1986.

Ines Ortiz
Ines Ortiz
Notary Public

Notary Public, Georgia, State at Large
My Commission Expires Jan. 28, 1989

My Commission Expires:

NOTARIAL SEAL

ASSIGNMENT AND TRANSFER OF RAIL CAR NOV 6 1986 2-4 5 PM
SECURITY AGREEMENT AND ASSIGNMENT OF LEASES

INTERSTATE COMMERCE COMMISSION

THIS ASSIGNMENT AND TRANSFER OF RAIL CAR SECURITY AGREEMENT AND ASSIGNMENT OF LEASES is made and entered into this 28th day of October, 1986, by and between GENERAL ELECTRIC CREDIT CORPORATION, a New York corporation having a place of business at 260 Long Ridge Road, Stamford, Connecticut 06902 (hereinafter referred to as "Assignor") and NCNB NATIONAL BANK OF NORTH CAROLINA, a national banking association chartered under the laws of the United States, and having a place of business at 4151 Ashford-Dunwoody Road, Atlanta, Georgia 30319 (hereinafter referred to as "Assignee");

WHEREAS, Georgia Gulf Corporation ("GGC") did execute and deliver to Assignor that certain Rail Car Security Agreement and Assignment of Leases recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on January 2, 1985, and assigned recordation number 14528 (the "Security Agreement"), the Security Agreement having been given to secure the indebtedness incurred by GGC pursuant to that certain Loan and Security Agreement, dated as of December 31, 1984, by and between GGC and Assignor; and

WHEREAS, pursuant to that certain Assignment, Indemnity and Release Agreement, of even date herewith by and among GGC, Assignor and Assignee (the "Assignment"), Assignee has this date purchased from Assignor the entire remaining indebtedness secured

by the Security Agreement, and Assignee therefore desires to acquire Assignor's interest under the Security Agreement;

NOW THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) in hand paid by Assignee to Assignor, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the payment by Assignee of the amount specified in Paragraph 2 of the Assignment, Assignor does hereby grant, bargain, sell, assign, transfer and set over unto Assignee all of Assignor's right, title and interest in and to the Security Agreement and all of the "Collateral" which is the subject of the Security Agreement.

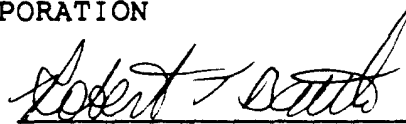
Assignor hereby warrants to Assignee that Assignor owns full right, title and interest in and to the Security Agreement and that as of the date hereof it has not transferred any portion of such right, title and interest. Assignor hereby further warrants to Assignee that to the best of its knowledge Assignor has good and marketable title to the Security Agreement free and clear of all claims, liens, charges, encumbrances, options and rights of third parties.

TO HAVE AND TO HOLD the same unto the Assignee, its heirs, legal representatives, successors and assigns forever.

IN WITNESS WHEREOF, the Assignor has caused these presents to be executed in its name, and its seal to be affixed hereto by its duly authorized officers as of the day and year first above written.

GENERAL ELECTRIC CREDIT
CORPORATION

By:



Title: REGION OPERATIONS MANAGER

[CORPORATE SEAL]

STATE OF GEORGIA

COUNTY OF FULTON

This instrument was acknowledged before me on October 28,
1986 by Robert T. Battle, Region Operations of GENERAL ELECTRIC
Manager
CREDIT CORPORATION, a New York corporation, on behalf of such
corporation.

[SEAL OF NOTARY]

Sherie B. Shortridge
Notary Public, in and for
said Jurisdiction

My Commission Expires Feb. 25, 1990.
Sherie B. Shortridge
Printed Name of Notary

SHERIE B. SHORTRIDGE
Notary Public, Fulton County, Georgia
My Commission Expires Feb. 25, 1990.

Return to:

M. Suellen Henderson

POWELL, GOLDSTEIN, FRAZER & MURPHY
1100 C & S National Bank Building
35 Broad Street, N.W.
Atlanta, Georgia 30335
404/572-6600